

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

City of Hollywood Firefighters' Pension Fund, *on
behalf of itself and all others similarly situated,*

Civ. No. 23-cv-3884 (NEB/DJF)

Plaintiff,

ORDER

v.

Inspire Medical Systems, Inc., Timothy P. Herbert,
and Richard J. Buchholz,

Defendants.

This matter is before the Court on Plaintiff City of Hollywood Firefighters' Pension Fund's ("Hollywood Fire") Motion for Appointment as Lead Plaintiff and Approval of its Selection of Counsel ("Motion") (ECF No. 15). Defendants takes no position on the matter. (ECF No. 19.) Having reviewed the Motion and supporting documents, the Court finds that Hollywood Fire has satisfied the statutory requirements for lead plaintiff and lead counsel under the Private Securities Litigation Reform Act ("PSLRA"), 15 U.S.C. § 78u-4(a)(3)(B).

The PSLRA requires the Court to "appoint as lead plaintiff the member or members of the purported plaintiff class that the court determines to be most capable of adequately representing the interests of class members." 15 U.S.C. § 78u-4(a)(3)(B)(i). There is a rebuttable presumption that the "most adequate plaintiff" is the member who has: (1) filed the complaint or moved for appointment as lead plaintiff; (2) "has the largest financial interest in the relief sought by the class"; and (3) "otherwise satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure." *Id.* § 78u-4(a)(3)(B)(iii)(I). The lead plaintiff selects counsel of its choice, subject to court approval *Id.* § 78u-4(a)(3)(B)(v).

Hollywood Fire has made a prima facie showing that it should be appointed lead Plaintiff. First, Hollywood Fire timely filed its Motion and no other Plaintiff or any named Defendant opposes its Motion. (*See* ECF No. 19.) Second, its alleged losses are \$363,475.14. (ECF No. 18-2.) Hollywood Fire's claims are also typical of the claims of the members of the purported class as set forth in the Complaint. (*Compare* ECF No. 17 at 10-11¹ with Complaint, ECF No. 1.) The Court also finds that Hollywood Fire will adequately represent the purported Plaintiff class. Hollywood Fire is a sophisticated institutional investor, discloses no conflicts between its own interests and those of the purported class members, has experience serving as a lead Plaintiff in another class action, has sufficient resources to pursue the action to a successful conclusion, alleges losses significant enough to motivate it to litigate this case diligently, and proposes appointment of competent, experienced counsel to help it do so. (ECF No. 17 at 11-13.) For these reasons, the Court appoints Hollywood Fire as lead Plaintiff in this matter.

Once the Court has determined the most adequate plaintiff, that plaintiff 'shall, subject to the approval of the court, select and retain counsel to represent the class.' *Mart v. Tactile Sys. Tech., Inc.*, No. 20-cv-2074 (NEB/BRT), 2021 WL 321624, at *2 (D. Minn. Feb. 1, 2021) (quoting 15 U.S.C. § 78u-4(a)(3)(B)(v)). "The Court should not disturb the lead plaintiff's choice of counsel unless it is necessary to protect the interests of the class." *Id.*

Hollywood Fire has selected Saxena White P.A. to represent itself and the putative class as lead counsel, and Lockridge Grindal Nauen P.L.L.P. to serve as local counsel. (ECF No. 15.) Hollywood Fire has submitted the firm resume for each, demonstrating their extensive experience in securities class-action litigation. (*See* ECF Nos. 18-4, 18-5.) Based on the evidence before the Court, Saxena White P.A. and Lockridge Grindal Nauen P.L.L.P. are well qualified to represent the

¹ For ease of reference, the Court cites to the ECF pagination.

putative class. Accordingly, the Court also approves Hollywood Fire's selection of Saxena White P.A. as lead counsel and Lockridge Grindal Nauen P.L.L.P as local counsel.

ORDER

Based on the foregoing, and on all of the files, records, and proceedings herein, **IT IS HEREBY ORDERED THAT:**

1. Plaintiff City of Hollywood Firefighters' Pension Fund's Motion for Appointment as Lead Plaintiff and Approval of its Selection of Counsel (ECF No. 15) is **GRANTED**.
2. Pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(3)(B), City of Hollywood Firefighters' Pension Fund is appointed to serve as lead Plaintiff in this matter; and
3. Pursuant to 15 U.S.C. § 78u-4(a)(3)(B)(v), City of Hollywood Firefighters' Pension Fund's selection of Saxena White P.A. as lead counsel, and Lockridge Grindal Nauen P.L.L.P. as local counsel is approved.

Dated: February 21, 2024

s/ Dulce J. Foster

DULCE J. FOSTER

United States Magistrate Judge